

WORKFORCE SAFETY & INSURANCE
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2003

	November-03				October-03				September-03				Current FYTD	Prior Year FY03	3 Years Ended 6/30/2003	5 Years Ended 6/30/2003
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																
Structured Growth																
Los Angeles Capital	19,990,709	2.0%	1.8%	1.54%	19,675,213	1.9%	1.8%	5.18%	18,769,212	1.9%	1.8%	N/A	N/A	N/A	N/A	N/A
AllianceBernstein	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	-1.88%	-21.24%	-6.07%
Total Structured Growth	19,990,709	2.0%	1.8%	1.54%	19,675,213	1.9%	1.8%	5.18%	18,769,212	1.9%	1.8%	4.99%	12.13%	-1.88%	-21.24%	-6.07%
Russell 1000 Growth				1.05%				5.62%				3.92%	10.90%	2.94%	-21.54%	-5.03%
Structured Value																
LSV	19,579,062	1.9%	1.8%	2.04%	19,183,431	1.9%	1.8%	7.62%	17,915,385	1.8%	1.8%	3.75%	13.94%	-2.25%	8.84%	3.73%
Russell 1000 Value				1.36%				6.12%				2.06%	9.78%	-1.02%	-0.19%	1.05%
S&P 500 Index																
State Street	87,839,690	8.6%	8.4%	0.88%	87,010,552	8.6%	8.4%	5.65%	82,667,030	8.3%	8.4%	2.64%	9.38%	0.23%	-11.28%	-1.69%
S&P 500				0.88%				5.66%				2.64%	9.41%	0.25%	-11.20%	-1.62%
TOTAL LARGE CAP DOMESTIC EQUITY	127,409,461	12.4%	12.0%	1.16%	125,869,197	12.4%	12.0%	5.87%	119,351,627	12.0%	12.0%	3.15%	10.47%	-0.48%	-9.33%	-1.90%
S&P 500				0.88%				5.66%				2.64%	9.41%	0.25%	-11.20%	-1.62%
SMALL CAP DOMESTIC EQUITY																
Manager-of-Managers																
SEI	69,164,662	6.8%	6.0%	3.10%	66,992,495	6.6%	6.0%	8.81%	61,777,661	6.2%	6.0%	9.48%	22.83%	0.09%	N/A	N/A
Russell 2000 + 200bp				3.72%				8.56%				9.60%	23.41%	0.36%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	69,164,662	6.8%	6.0%	3.10%	66,992,495	6.6%	6.0%	8.81%	61,777,661	6.2%	6.0%	9.48%	22.83%	0.09%	-3.49%	1.64%
Russell 2000				3.55%				8.40%				9.07%	22.43%	-1.63%	-3.30%	0.97%
CONVERTIBLES																
TCW	123,670,115	12.1%	12.0%	2.31%	121,346,460	12.0%	12.0%	4.02%	117,030,576	11.7%	12.0%	1.85%	8.39%	10.23%	-9.51%	3.90%
First Boston Convertible Index				2.25%				3.27%				2.67%	8.41%	15.46%	-3.77%	5.29%
INTERNATIONAL EQUITY																
Large Cap - Active																
Capital Guardian	70,581,148	6.9%	6.4%	0.64%	70,083,279	6.9%	6.4%	6.67%	65,573,539	6.6%	6.4%	8.14%	16.09%	-10.31%	-15.85%	0.02%
MSCI EAFE - 50% Hedged				1.22%				5.70%				6.58%	14.03%	-11.24%	-15.51%	-5.33%
Small Cap - Value																
Lazard	9,713,251	0.9%	0.8%	3.50%	9,366,301	0.9%	0.8%	5.20%	8,900,251	0.9%	0.8%	9.92%	19.68%	N/A	N/A	N/A
Citigroup Broad Market Index < \$2BN				-0.10%				6.90%				15.95%	23.83%	N/A	N/A	N/A
Small Cap - Growth																
Vanguard	9,300,618	0.9%	0.8%	2.19%	9,085,821	0.9%	0.8%	5.22%	8,634,968	0.9%	0.8%	14.95%	23.60%	N/A	N/A	N/A
SSB BROAD MARKET INDEX < \$2BN				-0.10%				6.90%				15.95%	23.83%	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	89,595,017	8.8%	8.0%	1.10%	88,535,401	8.7%	8.0%	6.36%	83,108,758	8.3%	8.0%	8.97%	17.18%	-9.20%	-15.51%	0.27%
MSCI EAFE - 50% Hedged				1.22%				5.70%				6.58%	14.03%	-11.24%	-15.51%	-5.33%
DOMESTIC FIXED INCOME																
Core Bond																
Western Asset	293,803,120	28.7%	29.5%	0.46%	292,368,534	28.8%	29.5%	-0.42%	293,880,379	29.4%	29.5%	-0.16%	-0.12%	12.77%	11.23%	8.12%
Lehman Aggregate				0.24%				-0.93%				-0.14%	-0.84%	10.39%	10.07%	7.54%
Index																
Bank of ND	158,951,510	15.5%	16.5%	0.22%	158,562,401	15.6%	16.5%	-1.17%	160,764,147	16.1%	16.4%	-0.46%	-1.42%	13.26%	10.87%	7.78%
Bank of ND CD'S	12,610,967	1.2%	1.2%	0.28%	12,654,879	1.2%	1.2%	0.29%	12,617,743	1.3%	1.3%	0.88%	1.47%	3.54%	4.85%	5.09%
Total Index	171,562,477	16.8%	17.7%	0.22%	171,217,281	16.9%	17.7%	-1.07%	173,381,889	17.4%	17.7%	-0.37%	-1.22%	12.66%	10.35%	7.51%
Lehman Gov/Credit				0.27%				-1.27%				-0.50%	-1.50%	13.14%	10.82%	7.83%
BBB Average Quality																
Strong	122,670,522	12.0%	11.8%	0.68%	121,883,932	12.0%	11.8%	-0.91%	123,196,541	12.3%	11.8%	0.02%	-0.21%	17.91%	N/A	N/A
Lehman US Credit BAA				0.73%				-0.91%				0.27%	0.09%	18.33%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	588,036,119	57.4%	59.0%	0.44%	585,469,746	57.7%	59.0%	-0.71%	590,458,808	59.1%	59.0%	-0.18%	-0.46%	13.76%	11.00%	7.93%
Lehman Gov/Credit				0.27%				-1.27%				-0.50%	-1.50%	13.14%	10.82%	7.83%
CASH EQUIVALENTS																
Bank of ND	25,810,893	2.5%	3.0%	0.09%	27,201,988	2.7%	3.0%	0.10%	26,992,705	2.7%	3.0%	0.30%	0.49%	1.57%	3.26%	4.15%
90 Day T-Bill				0.08%				0.08%				0.25%	0.41%	1.52%	3.33%	4.08%
TOTAL WORKFORCE SAFETY & INS	1,023,686,268	100.0%	100.0%	0.97%	1,015,415,286	100.0%	100.0%	1.83%	998,720,135	100.0%	100.0%	1.81%	4.68%	8.96%	2.79%	5.54%
POLICY TARGET BENCHMARK				0.83%				1.20%				1.36%	3.42%	8.88%	3.42%	5.41%

NOTE: Monthly returns and market values are preliminary and subject to change.